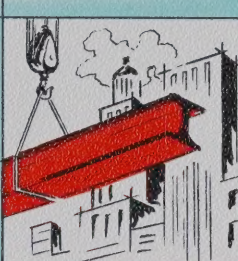
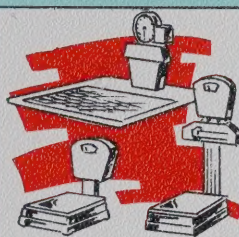


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Mr. Robertson ✓  
Mr. Egan ✓  
& field



EST. 1889

ACKLANDS LIMITED

1964

ANNUAL REPORT

75 YEARS SERVICE IN WESTERN CANADA



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### TRANSFER AGENTS

The Canada Trust Company,  
Toronto, Winnipeg and Montreal

Shares listed on Toronto and  
Winnipeg Stock Exchanges

### COUNSEL

Sokolov, Wolinsky and Sokolov —  
Winnipeg

### AUDITORS

Thorne, Mulholland, Howson  
& McPherson

### BANKERS

Bank of Montreal — Winnipeg

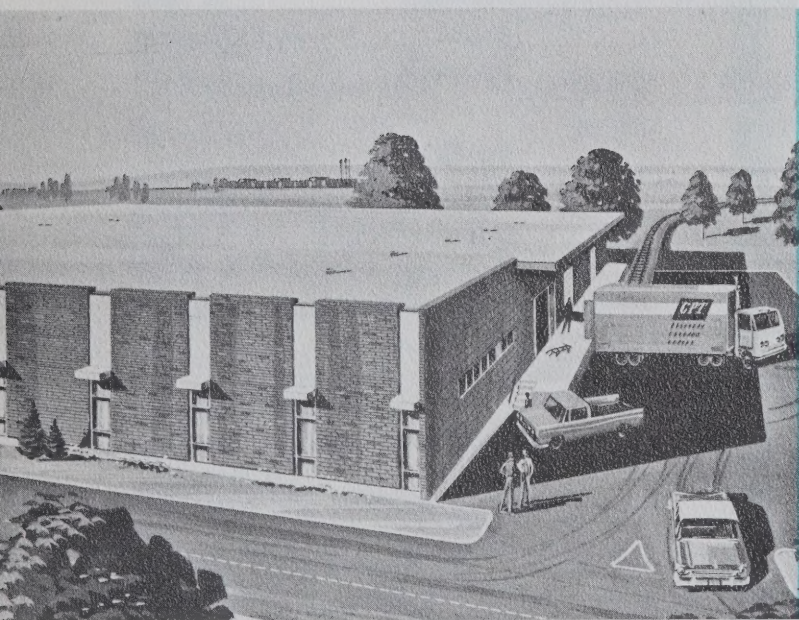
### FISCAL AGENTS

Fry & Company Limited — Toronto

Head Office — 125 Higgins Ave.,  
Winnipeg 2, Manitoba







CALGARY WAREHOUSE

## annual report

*for the year ended  
November 30th, 1964*



## BOARD OF DIRECTORS

\*Hyman Bessin, President,  
Acklands Limited

\*Leonard Wolinsky, President,  
McLennan, McFeely & Prior Limited

\*George Forzley,  
Vice-President and General Manager,  
Acklands Limited

Dr. Nathan Schechter, Physician

\*Donald J. Wilkins, President,  
Fry & Company Limited

Joseph Wolinsky, Industrialist

Fred H. Peacock, President,  
Peerless Motor Products Limited

Harry R. B. Kirkpatrick,  
Vice-President and General Manager,  
McLennan, McFeely & Prior Limited

\*Nathan Starr, C.A.,  
Vice-President and Secretary-Treasurer,  
McLennan, McFeely & Prior Limited

Max Wolinsky, Partner,  
Sokolov, Wolinsky & Sokolov

John J. Dawson,  
Vice-President and General Manager,  
H. C. Burton Co. Limited

*\*Members of Executive Committee*

## OFFICERS

Leonard Wolinsky, *Chairman of the Board*

Hyman Bessin, *President*

Nathan Starr, C.A.,

*Vice-President and Secretary-Treasurer*

George Forzley, *General Manager*

Samuel H. Blank, *Director of Purchasing*

Leonard G. Walker, C.A., *Comptroller*

## DIVISIONAL MANAGERS

Arnold H. Main, *Eastern Zone Manager*

Norman J. Callaway, *Peacock Division Manager*

Walter A. Steele, *South Alberta Zone Manager*

Norman A. Peden, *North Alberta Zone Manager*

Reginald H. Taylor, *Fairbanks-Morse Scale Division*

## Branch

## Manager

### ONTARIO

*Dryden* C. L. Collins

*Fort Frances* J. McDonald

*Fort William* S. E. Lawrence

### MANITOBA

*Beausejour* D. Walker

*Brandon* V. Aker

*Dauphin* W. Smigelski

*Minnedosa* D. Middleton

*Selkirk* E. Brooks

*The Pas* A. Knoll

*Thompson* R. Currie

*Transcona* A. Lielke

*Winnipeg—Main* A. LeBleu

*Winnipeg—Steel* P. Worster

### SASKATCHEWAN

*Esterhazy* M. Hole

*Regina* O. Reiffenstein

*Saskatoon* J. Mayo

### ALBERTA

*Calgary Acklands* A. Strachan

*Calgary Peacocks* V. Krueger

*Edmonton Acklands* N. Peden

*Edmonton Peacocks* N. Calloway

*Edmonton—*

*Mc & Mc Metal Services*

K. Matheson

*Edmonton—South* L. McLaughlin

*Edson* R. Schlender

*Lacombe* L. Waud

*Lethbridge* A. Kozma

*Medicine Hat* A. Baerg

*Red Deer* A. Stambough

*Record Division* A. Palmer

### BRITISH COLUMBIA

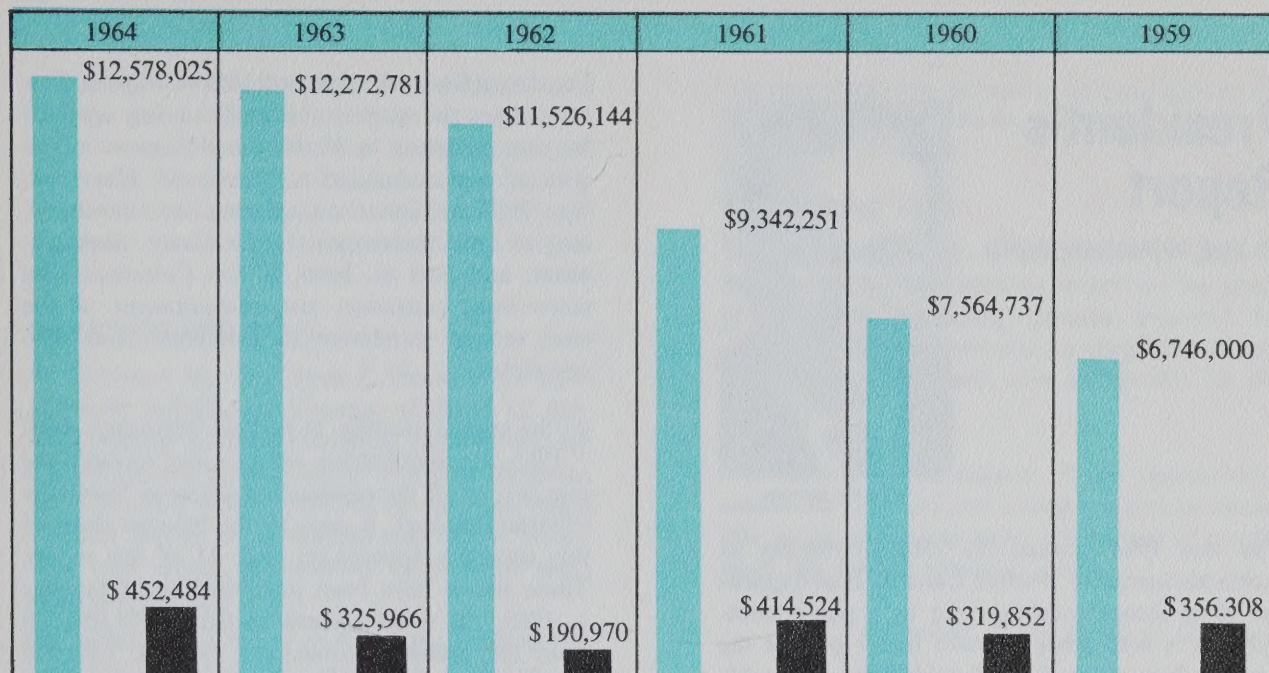
*Cranbrook* C. Phillips

*Ft. St. John* R. Shaner

*Serving Western Canada for 75 Years*



# HIGHLIGHTS



Sales ..... ■  
Income before income taxes ..... ■

## THE FINANCIAL PICTURE

	1964	1963	1962	1961	1960	1959
Sales .....	\$12,578,025	\$12,272,781	\$11,526,144	\$9,342,251	\$7,564,737	\$6,746,000
Income before depreciation, interest and income taxes .....	647,732	495,426	318,934	533,344	368,522	380,984
Depreciation .....	85,530	64,677	47,306	44,849	24,396	22,333
Interest .....	109,718	104,783	80,658	73,971	24,274	2,343
Income before income taxes .....	452,484	325,966	190,970	414,524	319,852	356,308
Income taxes .....	201,500	125,500	18,200	199,392	144,025	170,510
Net income after income taxes .....	250,984	200,466	172,770	215,132	175,827	185,798
Working capital .....	\$ 2,864,230	\$ 2,421,916	\$ 2,938,422	\$1,429,138	\$1,562,113	\$1,198,447
Number of branches .....	30	27	22	19	15	7

## THE CAPITAL STOCK

Preference shares outstanding .....	40,000	40,000	40,000	—	—	705
Equity per preference share .....	\$ 90.82	\$ 80.95	\$ 78.04	—	—	\$ 1,753.95
Earnings per preference share .....	6.27	5.01	4.32	—	—	263.54
Dividends paid preference shareholders .....	60,000	60,000	38,800.00	—	4,935.00	—
Equity per common share .....	**5.73	*5.56	*5.27	*3.70	*3.36	*2.90
Earnings per common share (after preference dividend) .....	**42	*35	*33	*53	*42	*46
Dividends paid common shareholders .....	\$45,848.00	\$40,230.00	\$40,230.00	\$75,575.00	\$24,184.00	\$34,436.00

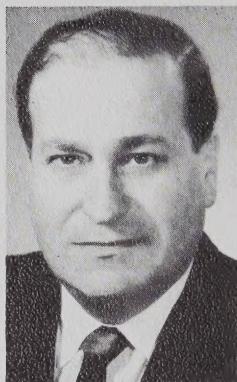
\*Adjusted to a basis of 402,300 common shares outstanding.

\*\*On a basis of 458,479 common shares outstanding.



# President's Report

TO THE SHAREHOLDERS



HYMAN BESSIN

The year 1964 marked the 75th anniversary of Acklands service to Western Canada. It also marks our third record breaking year as a public company. It is with great pleasure that I present the Annual Report for the year ended November 30, 1964, on behalf of your Board of Directors.

## SALES AND EARNINGS

In my report to you last year, I stated that we felt that 1964 would be an outstanding year for progress. This has indeed been the case and for the year just ended, sales have risen \$305,244 to a total of \$12,578,025. This amounts to an increase of 2½% over our previous record sales in 1963.

In the matter of profits, we have an additional reason for satisfaction. Pre-tax profits rose to \$452,484 from \$325,966. Corporation income taxes increased to \$201,500 from \$125,500 in 1963. Our net profits after corporation income taxes increased to a record \$250,984, an increase of 25% over the previous year. This profit amounted to 55c per share before payment of preference dividends or 42c per share after preference dividends on the now outstanding capitalization of 458,479 common shares. This compares with 50c and 35c respectively on the 1963 capitalization of 402,300 common shares.

During the year, the company paid a total of \$60,000 of dividends on its preference shares and \$45,848 or 10c per share on its common shares. The working capital of your company increased by \$442,314. This has been a proud record for our 75th year.

## EXPANSION AND FINANCING

Four new branches were opened during the year at Fort Frances, Ontario; Beausejour, Manitoba;

Esterhazy, Saskatchewan; and Edson, Alberta. This now brings the number of branches being operated by your company to 30. New buildings were constructed and completed at Thompson, Manitoba; Fort William, Ontario (replacing our branch destroyed by fire last year); Esterhazy, Saskatchewan; and Fort St. John, British Columbia. The conversion, expansion and re-equipment of the steel service warehouse in Edmonton was also completed.

At the annual meeting, to be held Thursday, April 1, 1965, the shareholders will be asked to ratify the purchase of all the outstanding shares of Steel Distributors Limited. A copy of the balance sheet of this company appears on page 11 of this report. These shares have been purchased as of January 1, 1965, for a total consideration of \$1,050,000 from the present shareholders, Messrs. Leonard Wolinsky, Samuel H. Blank and Nathan Starr, subject to ratification of the shareholders and debenture holders. The purchase price will be satisfied by the payment in cash of \$600,000 and the issuance of \$450,000 in non-interest bearing subordinated convertible debentures, convertible to the extent of 20% per annum into a total of 112,500 common shares of Acklands Limited over a 5 year period.

Steel Distributors Limited is a leading Toronto steel service centre, distributing and warehousing steel coil, strip and sheet. The company's premises and equipment have recently been extensively modernized and expanded in order to provide increased services to its customers.

Last year, Steel Distributors Limited had sales of \$2,397,809. Net profits were \$10,957, after the payment of fees in the amount of \$98,384 to associated companies for services which will now be performed by Acklands. If these charges, together with a non-recurring consulting fee of \$14,400 are added to profits, a total profit of \$123,741 before taxes would have been attained. It is anticipated that both sales and profits of Steel Distributors Limited will be increased substantially as a result of the modernization and expansion of facilities just completed. This company's present book value is more than the \$1,050,000 being paid for its shares, as reported upon by the company's auditors, Messrs. Thorne, Mullholland, Howson and McPherson, and supported by independent appraisals by W. H. Bosley & Co. Ltd. as to the lands and buildings, and by Fidelity Appraisal Limited as to the plant



and equipment. The business of Steel Distributors Limited will be complementary to the steel distribution operations of Acklands in Edmonton and Winnipeg. We feel that Acklands will materially benefit from this acquisition — its first significant expansion into the major industrial centre of Ontario.

#### DIRECTORS AND STAFF

On February 16, 1965, John J. Dawson, the Vice-President and General Manager of the H. C. Burton Company Limited, Hamilton, Ontario, was appointed to fill a vacancy on the Board of Directors. Mr. Dawson's long experience in the distribution business will be an invaluable asset to us. Otherwise, your Board of Directors remains the same as in the previous year.

On behalf of the Board of Directors, I would like to thank our executives, managers, salesmen, of-

fice and warehouse personnel for the excellent job of work performed during the year.

#### THE COMING YEAR

The company intends to continue its program of establishing further branches to service the needs of the rapidly expanding Canadian economy. Industry in Canada continues to surge ahead, and we anticipate increased sales and profits for the coming year.

We value the loyal support of our shareholders, customers, suppliers and employees, and we undertake to do our best to make 1965 a year of greater sales and further enhanced profits.

*On behalf of the Board of Directors,  
HYMAN BESSIN, President.*

**170 Combined Years of Service**

1 PAUL AUBERT Winnipeg	4 A. C. MUNROE Edmonton
2 F. W. PATERSON Calgary	5 AL HOPE Fort William
3 WALTER STEELE Calgary	6 FRED BONIFACE Winnipeg



# ACKLAND

AND SUBSIDIARIES

Incorporated under the laws of the State of New York

## CONSOLIDATED BALANCE SHEET NOVEMBER 30, 1964

ASSETS	1964	1963
<b>CURRENT ASSETS:</b>		
Cash (including \$25,324 for 1964 and \$11,277 for 1963 for preference shares purchase fund) .....	\$ 179,825	137,520
Accounts receivable, less allowance for doubtful accounts .....	2,579,954	2,617,921
Inventories, at lower of cost or market .....	3,563,680	3,370,087
Prepaid expenses .....	36,348	44,130
	<u>6,359,807</u>	<u>6,169,658</u>
<b>OTHER ASSETS:</b>		
Receivables not due within one year .....	41,091	50,525
Other advance and investment .....	—	753
	<u>41,091</u>	<u>51,278</u>
<b>FIXED ASSETS, AT COST:</b>		
Land .....	334,298	329,159
Buildings .....	1,368,989	1,292,341
Equipment .....	597,017	471,573
Leasehold improvements .....	36,569	37,038
	<u>2,336,873</u>	<u>2,130,111</u>
Less Accumulated depreciation .....	<u>423,437</u>	<u>345,285</u>
	<u>1,913,436</u>	<u>1,784,826</u>
<b>DEFERRED CHARGES:</b>		
Financing costs re debentures and shares .....	179,014	192,183
Other .....	23,388	19,425
	<u>202,402</u>	<u>211,608</u>
<b>GOODWILL:</b>		
Excess of cost of investments in subsidiaries over book values thereof at dates of acquisition .....	177,026	177,026
Goodwill purchased .....	1	1
	<u>177,027</u>	<u>177,027</u>
	<u>\$8,693,763</u>	<u>8,394,397</u>

The accompanying notes are an integral part of these financial statements.

Approved on \_\_\_\_\_



# S LIMITED

Y COMPANIES

the Province of Manitoba

**BER 30, 1964** (With comparative figures for 1963)

LIABILITIES	1964	1963
<b>CURRENT LIABILITIES:</b>		
Bank loans (secured) .....	\$1,571,000	1,264,000
Accounts payable and accrued expenses .....	1,660,280	2,039,035
Note payable (note 1) .....	—	250,000
Income taxes payable (note 2) .....	159,169	96,755
Principal instalments due within one year on long-term liabilities .....	105,128	97,952
	<u>3,495,577</u>	<u>3,747,742</u>
<b>LONG-TERM LIABILITIES:</b>		
6¾% debentures payable \$45,000 semi-annually 1965 to 1977, inclusive .....	1,125,000	1,215,000
Mortgages payable (note 3) .....	545,320	291,750
	<u>1,670,320</u>	<u>1,506,750</u>
Less Principal instalments due within one year .....	105,128	97,952
	<u>1,565,192</u>	<u>1,408,798</u>
 <b>SHAREHOLDERS' EQUITY</b>		
<b>CAPITAL STOCK (notes 1 and 4):</b>		
Authorized:		
40,000 6% cumulative redeemable preference shares with a par value of \$25 each.		
2,000,000 common shares without par value.		
Issued:		
40,000 preference shares .....	1,000,000	1,000,000
458,479 common shares (402,300 in 1963) (note 4) .....	1,104,300	854,300
	<u>2,104,300</u>	<u>1,854,300</u>
<b>RETAINED EARNINGS</b> .....	<u>1,528,694</u>	<u>1,383,557</u>
	<u>3,632,994</u>	<u>3,237,857</u>
	<u>\$8,693,763</u>	<u>8,394,397</u>

ing notes are an integral part of these financial statements.

alf of the Board:

Director. *Hyman Bessman*

Director. *G. Gargley*



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*Year ended November 30, 1964*

1. Pursuant to an agreement dated November 25, 1963, and subsequent shareholders' approval given on March 25, 1964, 56,179 common shares of the company were issued to Westward Realties Limited in settlement of a \$250,000 note given to that company for the purchase of land, buildings and equipment at Edmonton, Alberta.

2. The taxes on income for the current year are after a reduction of \$26,500 because of the company's intention to claim for tax purposes depreciation to the extent of \$51,800 in excess of the amount provided for the year in the accounts. The net accumulated amount to date by which taxes otherwise payable have been reduced, by claiming for tax purposes excess depreciation and other expenses not written off in the accounts, is \$134,150.

3. Details of mortgages payable are as follows:

6¾% due November 1, 1982 .....	\$161,294
6¾% due October 1, 1982 .....	60,304
7% due February 1, 1983 .....	62,189
7% due April 1, 1984 .....	49,509
7% due April 1, 1984 .....	147,924
7% due April 1, 1984 .....	64,100
	<u>\$545,320</u>

The latter three mortgages were incurred during the current year.

4. During the year, an officer of the company was granted an option to purchase 20,000 common shares of the company's capital stock at \$4 a share; the option may be exercised on a reducing cumulative basis commencing December 31, 1965, and expiring December 31, 1968.

## AUDITORS' REPORT

*To the Shareholders of  
Acklands Limited.*

We have examined the consolidated balance sheet of Acklands Limited and subsidiary companies as at November 30, 1964, and the consolidated statements of income and retained earnings for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of income and retained earnings present fairly the financial position of the company and its subsidiaries as at November 30, 1964, and the results of their combined operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE, MULHOLLAND, HOWSON & McPHERSON  
Chartered Accountants

Winnipeg, Canada,  
February 23, 1965.



## CONSOLIDATED STATEMENT OF RETAINED EARNINGS

*Year ended November 30, 1964*  
(With comparative figures for 1963)

	1964	1963
Retained earnings at beginning of year .....	\$1,383,557	1,267,321
Add Net income for year .....	<u>250,984</u>	<u>200,466</u>
	<u>1,634,541</u>	<u>1,467,787</u>
<i>Deduct:</i>		
Adjustment of prior years' income taxes .....	—	(16,000)
Dividends paid on preferred shares .....	60,000	60,000
Dividends paid on common shares .....	<u>45,848</u>	<u>40,230</u>
	<u>105,848</u>	<u>84,230</u>
RETAINED EARNINGS AT END OF YEAR .....	<u><u>\$1,528,693</u></u>	<u><u>1,383,557</u></u>

## CONSOLIDATED STATEMENT OF INCOME

*Year ended November 30, 1964*  
(With comparative figures for 1963)

	1964	1963
Income before providing for the undernoted items .....	<u>\$731,901</u>	<u>567,043</u>
<i>Deduct:</i>		
Depreciation .....	85,530	64,677
Amortization of financing expenses .....	5,669	5,669
Debenture interest .....	79,953	85,577
Interest on other long-term liabilities .....	29,765	19,206
Executive remuneration .....	66,500	56,248
Directors' fees .....	<u>12,000</u>	<u>9,700</u>
	<u>279,417</u>	<u>241,077</u>
INCOME BEFORE UNDERNOTED TAXES .....	452,484	325,966
TAXES ON INCOME (Note 2) .....	<u>201,500</u>	<u>125,500</u>
NET INCOME FOR YEAR .....	<u><u>\$250,984</u></u>	<u><u>200,466</u></u>



## SUMMARY OF CHANGES IN CONSOLIDATED WORKING CAPITAL

Year ended November 30, 1964

	November 30,		
	1964	1963	Variation
Current assets .....	\$6,359,807	6,169,658	190,149
Current liabilities .....	<u>3,495,577</u>	<u>3,747,742</u>	<u>252,165</u>
Working capital .....	<u>\$2,864,230</u>	<u>2,421,916</u>	<u>442,314</u>

The increase of \$442,314 in working capital is the result of the following factors:

### FUNDS PROVIDED:

By operations:

Net income for year ..... \$ 250,984

Add Depreciation and other expenses which  
did not involve an outlay of funds in 1964

97,499

348,483

Deduct Gains on disposals of fixed assets ... 5,757 342,726

Proceeds from sales of fixed assets ..... 23,750

Decrease in "other assets" ..... 10,187

Common stock issued (note 1) ..... 250,000

Mortgage loans ..... 265,000

Decrease in deferred cost of share issue ..... 7,500 899,163

### FUNDS APPLIED:

Purchases of fixed assets ..... 232,132

Decrease in debentures payable ..... 90,000

Payments on mortgages (including increase in  
amount due within one year) ..... 18,606

Dividends on preferred shares ..... 60,000

Dividends on common shares ..... 45,848

Additional deferred charges ..... 10,263 456,849

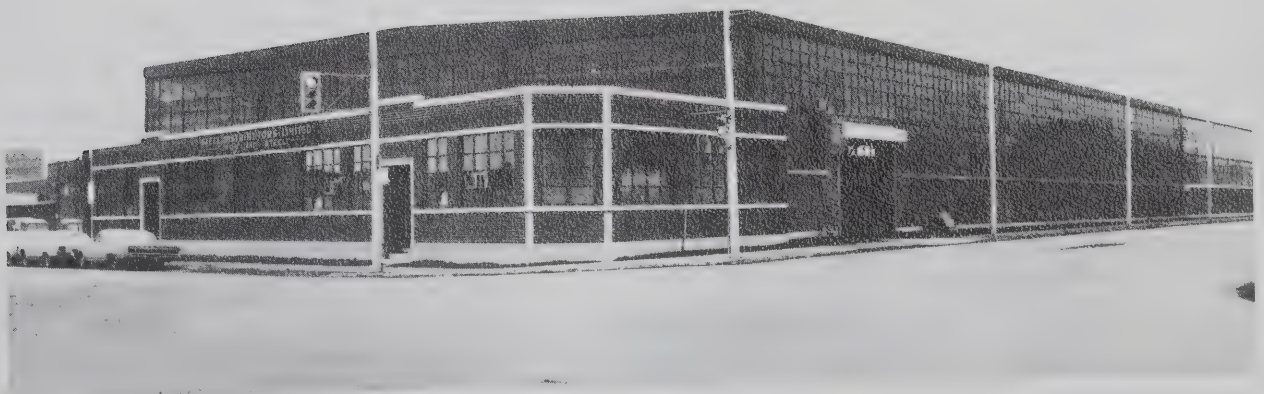
RESULTING INCREASE IN WORKING CAPITAL ..... \$442,314





# **STEEL DISTRIBUTORS LIMITED**

**PRO FORMA BALANCE SHEET  
JANUARY 1, 1965**





# STEEL DISTRIBUT

*Incorporated as a private company un*

## PRO FORMA BALANC

*January 1, 1963*

After giving effect to the following proposed tran

1. Receipt of \$6,831 from sale of investments.
2. Receipt of \$400,000 in payment of notes receiv
3. Payment of advances of \$129,409 from associa
4. Reducing bank advances by \$277,422.

### ASSETS

#### CURRENT ASSETS:

Cash .....	225	
Accounts receivable, less allowance of \$2,000 for doubtful accounts .....	216,765	
Inventories, at the lower of cost or market .....	431,284	
Prepaid expenses .....	<u>1,464</u>	649,738

#### FIXED ASSETS (see note):

Land .....	185,000	
Building .....	356,426	
Machinery and plant equipment .....	520,605	
Office furniture and fixtures .....	19,232	
Automotive equipment .....	<u>18,499</u>	
	1,099,762	
Less Accumulated depreciation .....	<u>331,163</u>	<u>768,599</u>
		<u>\$1,418,337</u>

*Note:* The fixed assets, with the exception of automotive equipment, which is stated at cost, are stated at appraised values in accordance with the reports of Fidelity Appraisals Limited and W. H. Bosley & Co. Ltd., dated February 12, 1965 and February 24, 1965 respectively.



# ORS LIMITED

the laws of Ontario

## SHEET

tions:

e.  
l companies.

### LIABILITIES

#### CURRENT LIABILITIES:

Bank advances, secured by demand debenture .....	5,890	
Accounts payable and accrued expenses .....	<u>302,519</u>	308,409

### SHAREHOLDERS' EQUITY

#### CAPITAL STOCK:

##### Authorized:

5,214 3% non-voting, non-cumulative preference shares,  
redeemable at par value of \$100.00 per share.

40,000 common shares without par value.

##### Issued:

306 common shares .....	33	
-------------------------	----	--

RETAINED EARNINGS .....	650,661	
-------------------------	---------	--

#### EXCESS OF APPRAISED VALUES

OVER COST OF FIXED ASSETS .....	<u>459,234</u>	<u>1,109,928</u>
---------------------------------	----------------	------------------

\$1,418,337

### AUDITORS' REPORT

To the Directors of

Steel Distributors Limited:

We have examined the pro forma balance sheet of Steel Distributors Limited as at January 1, 1965. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying pro forma balance sheet presents fairly the financial position of the company as at January 1, 1965 after giving effect as at that date to the proposed transactions described in the headnote to the balance sheet.

Toronto, Canada,

February 26, 1965.

THORNE, MULHOLLAND, HOWSON & McPHERSON

Chartered Accountants



## The Ackland Story

1964 marks the completion of 75 years of continuous growth and service in Western Canada by the Acklands organization. Recently the company's bankers, The Bank of Montreal, discovered in their old files one of the company's early balance sheets dated 1899. The total net assets reflected therein amounted to \$10,680, a far cry from the total net assets November 30, 1964 amounting to \$3,632,993.

The West was just beginning to develop in 1889 when the business of D. Ackland & Son began in Winnipeg. In those early years, the company was manufacturing parts for carriages and sleighs. With the demand of a growing and changing country, the company soon began to act as a wholesale distributor for many of the supplies so necessary to the early life in Western Canada, and Acklands became firmly launched in the distribution industry.

By 1914, your company had developed the high standard of service of which we are still proud. The greatly increased volume of business in Alberta could not have been handled without either sacrificing this standard or expanding the business into Alberta. Acklands soon opened its first branch office and warehouse in Calgary.

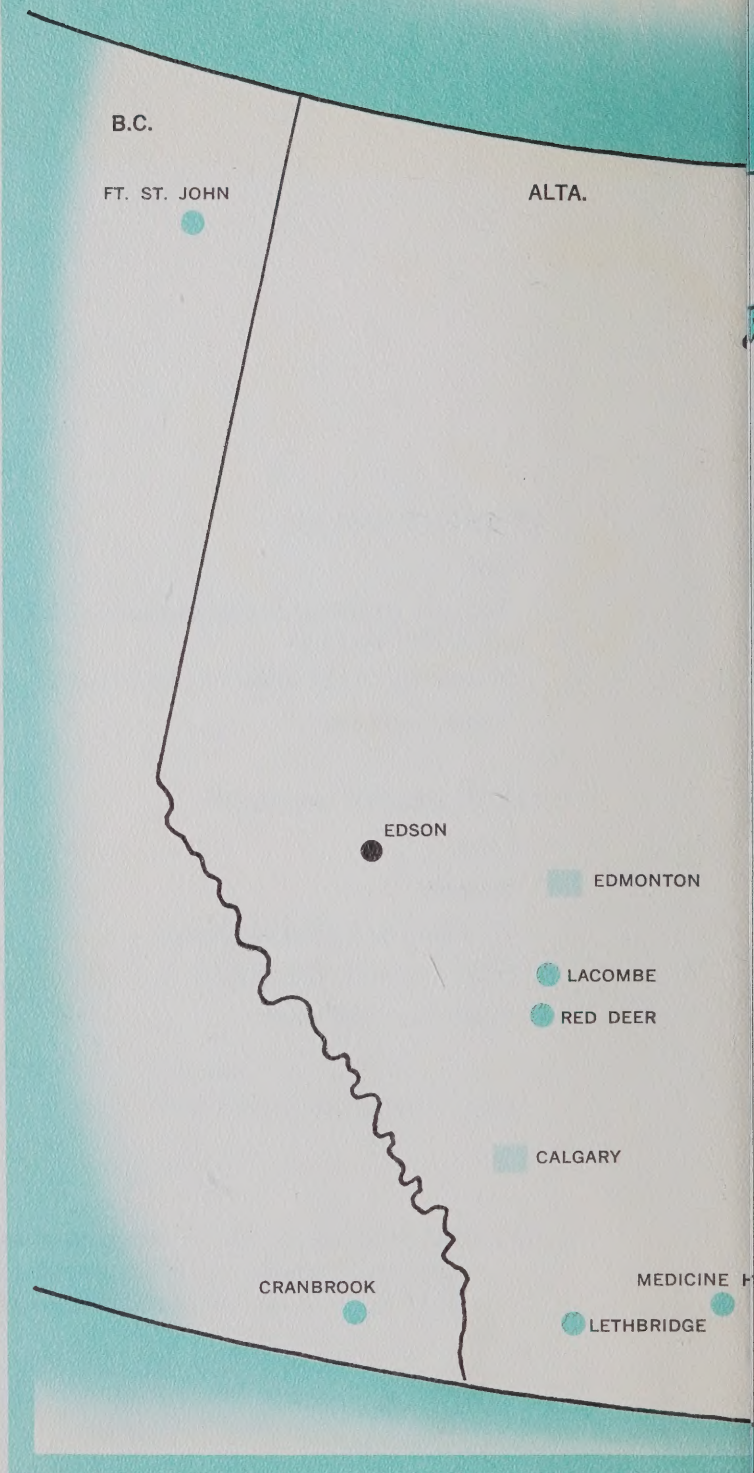
This was a most important event because it marked the beginning of the growth and expansion which has continued to this day and will continue into the future.

By 1916, the volume of business in Edmonton was sufficiently large to justify the opening of a branch office and warehouse. Through the years, further growth in both branches and products occurred but the greatest period of growth in all of Acklands' history has occurred in the few short years since 1960. At that time, the six branches of T. H. Peacock Ltd. (Calgary, Edmonton, Lacombe, Cranbrook, Fort St. John and Lethbridge) were acquired and greatly increased the company's ability to serve Alberta.

With the acquisition in 1961 of United Industrial-Automotive Limited in Fort William, Ontario, Acklands Limited was able to serve "From the Lakehead to the Rockies". The new mining areas of Thompson, Manitoba and Esterhazy, Saskatchewan are now served by Acklands Limited as evidence of your management's continued faith in the growth of the Canadian West.

The first public offering of shares of Acklands Limited was made in 1962 by a group of Canadian Investment Dealers and as a result, the shares of your company are now traded on the Toronto and Winnipeg Stock Exchanges. At the same time, the large Steel Service Centre located in Edmonton and known as Mc & Mc Trading Company was acquired.

Although Acklands is now 75 years old, its best years lie ahead. The greatly expanding economy of Western Canada and the needs of industry will place a greater demand on the services of your company in the years ahead. The fine standard of services established by Acklands during the last 75 years will place us in an enviable position to take part in this expansion.









# 30 BRANCHES

from the Lakehead to the Rockies



-  CENTRAL WAREHOUSE
-  NEW BRANCHES
-  EXISTING BRANCHES
-  HEAD OFFICE - CENTRAL WAREHOUSE



**HEAD OFFICE: 125 HIGGINS AVENUE, WINNIPEG, MANITOBA**